



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Michael L. Airhart and seconded by Commissioner Elsenia Young:

RESOLUTION

A resolution accepting the parameter term proposal for the purchase of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") adopted a resolution on October 14, 2009 approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series, including Series 2009C (the "Bonds") and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 22, 2009, in "The Advocate" and on October 21, 2009 in "The Daily Journal of Commerce" for an amount not to exceed \$25,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on October 14, 2009, the sale of the Bonds was scheduled for November 11, 2009; and

WHEREAS, a Supplemental Notice of Sale was published on November 3, 2009, in "The Advocate" and on November 2, 2009 in "The Daily Journal of Commerce" for an amount not to exceed \$300,000,000 changing the sale of the Bonds from November 11, 2009 to November 10, 2009; and

WHEREAS, the Agency did meet on November 10, 2009, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Morgan Keegan & Company, Inc., George K. Baum & Company and Siebert Brandford Shank & Co., LLC., as purchasers (the "Underwriters") and taking action with respect to the parameter sale of not exceeding Three Hundred Million Dollars (\$300,000,000) of the Bonds pursuant thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The parameter written terms submitted this day by the Underwriters for the purchase of bonds designated "Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds", in one or more series or sub-series, in the aggregate principal amount of not exceeding par amount of \$300,000,000 plus a premium estimated not-to-exceed \$30,000,000 in one or more series or sub-series at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years from their date of delivery, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture") by and between Hancock Bank of Louisiana N.A., as trustee (the "Trustee") and the Agency are hereby awarded to the Underwriters in accordance with the terms of the Bond Purchase Agreement referred to in Section 3 hereof. Notwithstanding the foregoing, up to but not exceeding sixty percent (60%) of the Bonds may be delivered as Program Bonds pursuant to the "Term Sheet for Single Family New Issue Bond Program-HPA Initiatives" (the "Term Sheet") attached hereto as Exhibit A. The sale and delivery of the Bonds are further conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Bond Purchase Agreement and the Term Sheet is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing

described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

By virtue of the Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency further resolves that it understands, agrees and binds itself, its successors and assigns to full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 2. Hancock Bank of Louisiana shall be designated as Trustee and Paying Agent with respect to the Bonds.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Bond Purchase Agreement in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners and the Placement Agreement referenced in the Term Sheet.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture, the Bond Purchase Agreement and the Placement Agreement.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture and the Term Sheet.

SECTION 6. The contents of the Official Statement and the GSE Private Placement Agreement with respect to the Bonds, copies of the form of which have been placed on file with the Agency, are hereby approved substantially in such form.

SECTION 7. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the Bond Purchase Agreement, or to facilitate the sale of the Bonds.

SECTION 8. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Bond Purchase Agreement and the Placement Agreement. The Secretary of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

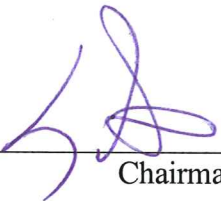
YEAS: Wayne E. Woods, Alice Washington obo John Kennedy, J.
Mark Madderra, Guy T. Williams, Mayson H. Foster,
Michael L. Airhart, Joseph Scontrino, III, Katie Anderson,
Elsenia Young, Neal Miller

NAYS:

ABSTAIN:

ABSENT: Allison A. Jones, Tyrone A. Wilson, Susan Sonnier, Walter
O. Guillory, Jerome Boykin, Sr.

And the resolution was declared adopted on this, the 10th day of November, 2009.



Chairman

Secretary


STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on November 10, 2009, entitled: "A resolution accepting the parameter term proposal for the purchase of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of November, 2009.


Secretary 

(SEAL)

DELEGATION OF AUTHORITY

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

BEFORE ME, the undersigned Notary, duly commissioned and qualified in the Parish and State aforesaid, personally came and appeared:

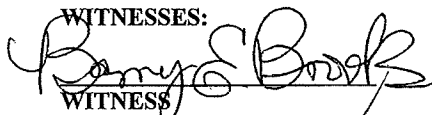
MILTON J. BAILEY

who, having been duly sworn, did depose and say:

1. That he is the duly elected President of the Louisiana Housing Finance Agency (the "Agency"), thus serving as "appointing authority" as defined in the Civil Service Rules;
2. That he is the duly elected Secretary of the Louisiana Housing Finance Agency;
3. That he does hereby delegate and authorize his appointing authority to Loretta Wallace, in his absence effective on December 5, 2009 through the earlier of December 9, 2009 or his return to the office, to act in his stead as appointing authority, to sign all documents to the same effect as the appointing authority, including, but not limited to, the authority to take, initiate, approve, and sign formal disciplinary actions, take action and sign the documentation necessary to hire, promote, grant merit increases, and any and all other personnel actions involving any and all employees of the Agency.
4. That he does hereby delegate his authority as President and Secretary to sign contracts, agreements, and all documents that bind the Agency, and which are necessary to be signed during his absence.

THUS DONE AND SIGNED in the presence of the undersigned Notary and competent witnesses at Baton Rouge, Louisiana this 1th day of December 2009.


WITNESSES:


WITNESS
Barry Brooks


WITNESS

Leslie Strahan


MILTON J. BAILEY
PRESIDENT


Christine Bratkowski #27781
NOTARY PUBLIC
Commission expires upon death